

# HELMERICH & PAYNE, INC.

Reported by  
**FEARS DOUGLAS E**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/04/08 for the Period Ending 12/02/08

|             |   |
|-------------|---|
| Address     | 1437 S. BOULDER AVE. SUITE 1400<br>TULSA, OK, 74119 |
| Telephone   | 918-742-5531  |
| CIK         | 0000046765  |
| Symbol      | HP  |
| SIC Code    | 1381 - Drilling Oil and Gas Wells                   |
| Industry    | Oil & Gas Drilling                                  |
| Sector      | Energy  |
| Fiscal Year | 09/30   |

# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL  
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[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

|   |   |  |
|---|---|--|
| <b>1. Name and Address of Reporting Person *</b><br><br><b>FEARS DOUGLAS E</b><br><br>(Last) (First) (Middle)<br><br><b>1437 SOUTH BOULDER AVE.</b><br><br>(Street)<br><br><b>TULSA, OK 74119</b><br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>HELMERICH &amp; PAYNE INC [ HP ]</b> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Exec. Vice President &amp; CFO</b> |
| <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><b>12/2/2008</b>   |   | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |
| <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>  |   |  |

### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|----------------|-----------------------------------|---------------------------|---|---|------------|-------|---|--|---|
|                                 |                |                                   | Code                      | V | Amount  | (A) or (D) | Price |   |  |   |

### Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|-----|---|-----------------|---|----------------------------|--|--|--|--|
|  |  |                |                                   | Code                      | V | (A)  | (D) | Date Exercisable                        | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |
| Stock Option (right to buy)              | \$21.065   | 12/2/2008      |                                   | A                         |   | 40000  |     | 12/2/2009<br><a href="#">(U)</a>        | 12/2/2018       | Common Stock  | 40000                      | \$0.00                                     | 40000  | D  |  |

#### Explanation of Responses:

- (1) The options were granted under the Helmerich & Payne, Inc. 2005 Long-Term Incentive Plan on 12/02/08. The options vest over 4 years in 25% increments. The noted date represents the first date options vest and become exercisable.

#### Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| FEARS DOUGLAS E<br>1437 SOUTH BOULDER AVE.<br>TULSA, OK 74119 |               |           | Exec. Vice President & CFO |       |

#### Signatures

**Jonathan M. Cinocca, by Power of Attorney for Douglas E. Fears**

**12/4/2008**

\*\*Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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